



Volume 1, Issue 1

# Treasury Notes

OFFICE OF THE STATE TREASURER OF WISCONSIN

February 15, 2011

## New Treasurer Kicks off 4-Year Term



Wisconsin State Treasurer  
Kurt Schuller

Kurt Schuller took the oath of office in the State Capitol on January 3<sup>rd</sup>, 2011.

Treasurer Schuller began his term with dis-

cussions of both the Office's budget and the State Budget with State Legislators.

Though Treasurer Schuller originally hails from Milwaukee, he and his wife now reside in the small town of Eden.

He is the father of five children, and in fact comes from a large family himself, being the 4th of 8 children born to Wolfgang and Arline Schuller

After graduating from James Madison in Mil-

waukee in 1972, Schuller began his career as a chef, and eventually opened an award-winning restaurant in Sussex

Treasurer Schuller is using his background as a small business owner, as well as his degree in Management and Communications from Concordia University, to continue efficient management of the office.

Treasurer Schuller is a self-published author and is using the power of social media to promote the office as well as the initiatives he hopes to tackle.

## What is "Treasury Notes"?

The Office of the State Treasurer functions in a larger capacity than most people realize.

We handle billions of dollars at any one time every single day – billions of dollars used by residents on a daily basis.

We hope to inform and educate you about our functions here at OST.

We are more than just Unclaimed Property, EdVest and the Local Government Investment Pool; we are a vital resource for Wisconsin residents

sin residents

"Treasury Notes" will be a monthly informational newsletter to remind you that we are here serving the people of Wisconsin efficiently.

**Be sure to follow us on Facebook, Twitter, WordPress and YouTube!**

### Points of Interest

- NEW TREASURER BEGINS TERM
- UNCLAIMED PROPERTY KEEPS BREAKING RECORDS
- MORE PEOPLE ARE OPENING EDVEST ACCOUNTS, STOCK MARKET RALLY HELPS
- SOCIAL MEDIA GETTING OUR MESSAGE OUT

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## Treasury Notes



"ON AVERAGE,  
THE OFFICE (OST)  
IS NOW  
RETURNING MORE  
THAN \$2 MILLION  
A MONTH IN  
UNCLAIMED  
PROPERTY TO  
RESIDENTS AND  
BUSINESSES."

### Unclaimed Property Claims Breaking Records

January of 2011 proved to be another record breaker for the Unclaimed Property Unit at OST.

Claims Examiners returned \$3,432, 557 through 1,819 claims in January—the 4<sup>th</sup> highest in Office history. On average, the office is now returning more than \$2

million a month in unclaimed property to residents and businesses.

November of 2010 saw our highest return month ever—more than \$5,185,680 returned.

2010 itself was a record year for returning forgotten assets to Wisconsin Residents. By December

31<sup>st</sup>, the Office had returned \$32,836,258 and worked on 33,167 claims.

In 2009, the numbers were \$26,801,064 on 26,328 claims.

Due to technological improvements, greater access, and increased visibility, this trend should continue, and OST will rise to meet the demand.

### Wisconsin 529 College Savings Grows in Accounts & Assets

Year-end numbers again showed growth in Wisconsin's two 529 college savings plans.

Assets in EdVest, the larger plan, totaled \$1.7 billion, while plan assets in Tomorrow's Scholar, sold only through finan-

cial advisors, were at \$910 million. The increase was more than \$360 million from the end of 2009.

A generally good year in the stock market helped, but the total number of accounts nationwide in-

creased from 250,500 to 261,400. "This is a good trend," said 529 program director Jim DiUlio. "Unlike retirement accounts, college savings accounts get spent quickly in a few years and it's good to see that more people are saving for higher education."

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### Money Smart Kids Win College Savings Accounts

Combining financial literacy and a statewide promotion was the objective of the fifth annual Money Smart Week-Wisconsin.

A number of children won \$250 starter ac-

counts in EdVest, Wisconsin's Official 529 College Savings Plan.

Events for the kids included essay contests, redesigning the dollar bill, or participating in money awareness activi-

ties to qualify for a drawing.

Adult events covered such topics as consumer credit, savings, home buying, and retirement planning.

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Money  
Smart?

## Becoming “Money Smart”

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[www.moneysmartwi.org](http://www.moneysmartwi.org)

Both commercial and nonprofit local presenters conducted classes, seminars, and counseling during the week.

In total, 27 communities, counties, or tribes scheduled more than 600 events, serving better than 50,000 people. A list of resources is posted at

A joint project of the Wisconsin Department of Financial Institutions (DFI) and the Federal Reserve Bank of Chicago, Money Smart Week here was much larger in scope than other city-only events in Detroit, Chicago, and the Quad Cities.

EdVest has been a partner with DFI on other projects as well, generating publicity and encouraging families to start saving for college.

No tax dollars are used for prizes or the plan’s promotion.



## What is “Fast Tracking”

The Office of the State Treasurer has been “fast tracking” property claims for one year now and the success of the program is seen by the amount of money we are returning to Wisconsin Citizens.

Fast Tracking allows

Claims Examiners to quickly approve claims of \$750 or less based on matching social security numbers or previous addresses of the person making the claim.

By state statute, examiners have 90 days to work on claims, but fast track-

ing has made the process so much smoother, some claimants are seeing their checks in less than 3 weeks!

The biggest month of claims filed, March 2010 (4,848 claims) was also the first month of the program.

“...FAST TRACKING HAS MADE THE PROCESS SO MUCH SMOOTHER, SOME CLAIMANTS ARE SEEING THEIR CHECKS IN LESS THAN 3 WEEKS!”

## Social Media and OST Outreach

Outreach has been a big part of the Office of the State Treasurer for many years now. But it has only been 15 months since we jumped into social media to connect with State Residents.

We are now making every effort to get information out using all facets of New Media rather than relying on the Old (Print, Radio, TV).

We now have 3 separate Facebook pages, 2 sepa-

rate Twitter accounts, a blog and a YouTube Page.

We have links set-up on the next page—be sure to visit them and become a fan to keep up with all we are doing!





## Treasury Notes

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**[“WI State Treasurer Kurt Schuller”](#)**

**[“Wisconsin Unclaimed Property”](#)**

**[“EdVest, Wisconsin’s College Savings Plan”](#)**

**Twitter:**

**[WITreasSchuller](#)**

**[WISateTreasury](#)**

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**[TheWISateTreasury](#)**

The State Treasurer is tasked with running 3 programs in charge of billions of dollars in assets: Unclaimed Property, EdVest and Local Government Investment Pool.

The most popular is Unclaimed Property. The State Treasurer’s office maintains custody and records for all property received under the uniform unclaimed property act and general escheat laws. Those with unclaimed property submit proper paperwork and examiners work to get their money back to them as quickly as possible.

Wisconsin’s “529” College Savings Plan is known as EdVest. The funds are managed by Wells Fargo Funds Management, LLC. You can open an account on behalf of a designated beneficiary and earnings will grow state and federal tax free until the time your beneficiary is ready to continue their post-secondary including two and four-year colleges, technical, vocational, and graduate schools. Wisconsin residents can claim up to a \$3,000 credit on state taxes per account.

The Local Government Investment Pool allows local government entities to pool funds with state funds which are then invested by the State of Wisconsin Investment Board. Funds deposited in the pool are available for withdrawal on one day’s notice and without penalty on interest earnings. Interest is credited to the local government accounts monthly. Average daily balance in the pool now exceeds \$3.1 billion.

For questions about “Treasury Notes”, please email Ron Giordan, Community Services Specialist at [ron.giordan@wisconsin.gov](mailto:ron.giordan@wisconsin.gov) or call Ron at 608-266-5757.

## Continued Growth for WI 529 College Savings Plans

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The program just concluded a year-end awareness campaign, which included digital billboards for the first time.

Investors can choose from a variety of portfolios, from conservative to aggressive. The plans also include enrollment-based portfolios to automatically re-allocate the investment mix as children get closer to the college

years.

The accounts offer both federal and state tax-free growth when used for college expenses nearly anywhere in the country. In addition, Wisconsin residents may claim up to a \$3,000 per beneficiary state tax deduction each year. The program currently waives account fees for state residents, too.

These 529 plans are also flexible so that they can be transferred

among extended family members, while keeping the tax break. If a student decides to delay school or receives a scholarship, the account owner maintains control and can assign a new beneficiary.

The 529 College Saving Program is administered by the Office of the State Treasurer. Wells Fargo Funds Management provides investment management and administrative services to EdVest and Tomorrow’s Scholar.